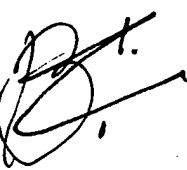



Appl. No. : 08/943,511  
Filed : October 6, 1997

 49. The pulse oximeter of Claim 48, wherein said processor comprises a tracking module which follows said portions by filtering said at least two intensity signals based upon said estimate.

50. The pulse oximeter of Claim 49, wherein processor has a ratio module configured to derive said oxygen saturation value based on a ratio between said at least two measured intensity signals after filtering in said tracking module.

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Dated: Oct. 16, 1998

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SCJ-7905  
T01698